

Message Text

UNCLASSIFIED

PAGE 01 SANA 02882 171722Z

44

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 L-03 AID-05 TRSE-00 /032 W

----- 024124

R 170630Z AUG 76

FM AMEMBASSY SANA

TO SECSTATE WASHDC 8856

UNCLAS SANA 2882

E.O. 11652: N/A

TAGS: EINV, YE

SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: A) 76 STATE A-1424, B) 76 STATE A-2686

EMBASSY RESPONSE TO REF A BASICALLY SAME AS REPORTED PREVIOUS YEARS. ALTHOUGH THERE ARE NO SPECIFIC REGULATIONS WITH REGARD TO TIME NEEDED TO CONVERT LOCAL CURRENCY TO U.S. DOLLARS, NEW 1975 INVESTMENT LAW CONTAINS STRONGER GUARANTEES REGARDING REPATRIATION OF FOREIGN CAPITAL ABROAD THAN 1970 LAW. IN CASE OF PROJECT'S LIQUIDATION, PERMISSIBLE UNDER LAW NO. 18 OF 1975 ON INVESTMENT FOR NON-RESIDENT OWNER OR OWNERS OF FOREIGN PROJECT TO REPATRIATE HIS SHARE OF FOREIGN CAPITAL ABROAD IN SAME CURRENCY IN WHICH IT WAS ORIGINALLY IMPORTED PROVIDED THAT CAPITAL WAS REGISTERED WITH COMPETENT AUTHORITY. IF REPATRIATION OF SUCH CAPITAL LIKELY TO AFFECT MONETARY POSITION OF THE STATE, COMPETENT AUTHORITY EMPOWERED TO REQUIRE REPATRIATION IN EQUAL ANNUAL INSTALLMENTS AS LONG AS REPATRIATION AFFECTED WITHIN THREE YEARS. CONFISCATION OR NATIONALIZATION OF AN APPROVED AND REGISTERED PROJECT NOT REPEAT NOT PERMISSIBLE UNDER 1975 LAW. IF NECESSARY FOR UNAVOIDABLE REASON RELATING TO THE PUBLIC INTEREST, GOVERNMENT BOUND TO PAY JUST COMPENSATION AND TO GIVE PERMISSION TO TRANSFER SUCH COMPENSATION ABROAD PROVIDED PROJECT FUNDS FOREIGN IN ORIGIN.
RANSOM

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NNN

Message Attributes

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Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
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